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Garry Y. Itkin

FILED & ENTERED

DEC 17 2025

CLERK U.S. BANKRUPTCY COURT
Central District of California
BY ghaltchi DEPUTY CLERK

CHANGES MADE BY COURT
UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA - LOS ANGELES DIVISION

In re

ITKIN & SABADASH,

Involuntary Debtor.

Case No. 2:25-bk-11235-NB

Chapter 7

**ORDER GRANTING MOTION FOR
COURT-ORDERED MEDIATION AND
CONTINUING CASE STATUS
CONFERENCE**

Hearing:

Date: December 16, 2025

Time: 2:00 p.m.

Courtroom: 1545 and via ZoomGov

**Continued Status Conference and
Continued Hearing on Sanctions Motions:**

Date: February 24, 2026

Time: 2:00 p.m.

Courtroom: 1545 and via ZoomGov

The Motion for Court-Ordered Mediation (the "Motion," docket no. 118) of Garry Y. Itkin ("Mr. Itkin") and the case status conference in the above-captioned case came on for hearing on December 16, 2025, at 2:00 p.m. in Courtroom 1545 of the above-entitled Court. By its tentative ruling, the Court excused appearances at the hearing, and no parties appeared at the hearing to contest the tentative ruling. ~~Such appearances, if any, were noted for the record.~~ The Court, having considered the Motion, the oppositions thereto, and Mr. Itkin's reply, and good

cause appearing,

IT IS HEREBY ORDERED:

1. The Motion is granted.

2. The parties to the above-captioned Chapter 15 case and their counsel shall participate in a “global mediation” with the parties to the Chapter 15 case Aleksandr Vitalievich Sabadash, case no. 2:23-bk-15574-NB, and the Chapter 15 case of Golden Sphinx Limited, case no. 2:22-bk-14320-NB, and their respective counsel. If the parties to these three bankruptcy cases are unable to agree on a mediator, they may request that the Court appoint a mediator.

3. A continued status conference and continued hearings on the motions for sanctions filed by Aleksandr Vitalievich Sabadash (dkt. 90–92) in the above-captioned case is scheduled as set forth in the caption above. ~~for February 24, 2026, at 2:00 p.m.~~ No written status reports are required; however, should there be any developments which any of the parties wish to bring to this Court’s attention, any party is free to file a brief written status report by no later than February 17, 2026.

4. The Court’s tentative ruling is adopted as the ruling of the Court. A true and correct copy of that tentative ruling is attached hereto as **Exhibit A** and is incorporated herein.

#

Date: December 17, 2025

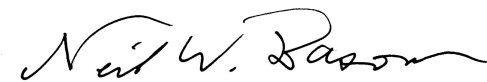

Neil W. Bason
United States Bankruptcy Judge

EXHIBIT A

**United States Bankruptcy Court
Central District of California
Los Angeles
Neil Bason, Presiding
Courtroom 1545 Calendar**

Tuesday, December 16, 2025

Hearing Room 1545

2:00 PM

2:22-14320 Golden Sphinx Limited

Chapter 15

#8.00 Cont'd Status Conference
fr. 11/14/23, 12/5/23, 12/19/23, 3/5/24, 3/12/24,
4/9/24, 7/16/24, 10/22/24, 11/19/24, 12/17/24,
1/28/25, 3/18/25, 6/3/25, 8/5/25, 8/19/25, 9/9/25,
10/7/25

Docket 116

Tentative Ruling:

Tentative Ruling for 12/16/25:

Grant Mr. Itkin's motions to compel global mediation (filed in each of the related cases of Mr. Sabadash, the alleged Itkin and Sabadash partnership, and Golden Sphinx Limited) and continue the other matters on calendar, all as set forth below. Appearances are not required on 12/16/25.

If you are making an appearance, you may do so (1) in person in the courtroom, unless the Court has been closed (check the Court's website for public notices), (2) via ZoomGov video, or (3) via ZoomGov telephone. For ZoomGov instructions for all matters on calendar, please see page 1 of the posted Tentative Rulings.

(1) Current issues

(a) Mr. Itkin's motions to compel global mediation

Garry Y. Itkin ("Mr. Itkin") has filed motions to compel global mediation (the "Global Mediation Motions") in each of the related cases of Mr. Sabadash (Case No. 2:23-bk-15574-NB), the alleged Itkin and Sabadash partnership (Case No. 2:25-bk-11235-NB), and Golden Sphinx Limited (Case No. 2:22-bk-14320). See Sabadash dkt. 138, 140, 141, & 142; Itkin & Sabadash dkt. 118, 120, 121, & 122; and Golden Sphinx dkt. 183, 185, & 186.

Andrew Wood and Alexander Adam, the joint liquidators and authorized foreign representatives (the "Foreign Representatives") in the Golden Sphinx Limited chapter 15 case, oppose the Global Mediation Motions. See *generally* Golden Sphinx Limited dkt. 185. Aleksandr

**United States Bankruptcy Court
Central District of California
Los Angeles
Neil Bason, Presiding
Courtroom 1545 Calendar**

Tuesday, December 16, 2025

Hearing Room 1545

2:00 PM

CONT... Golden Sphinx Limited

Chapter 15

Vitalievich Sabadash ("Mr. Sabadash") also opposes the Global Mediation Motions. See *generally* Sabadash dkt. 140; Itkin & Sabadash dkt. 120.

Foreign Representatives assert that by granting the Global Mediation Motions, this Court would be interfering with the liquidation proceedings pending before the Royal Court of Jersey (the "Royal Court"), and would not be showing proper deference to the Royal Court. Foreign Representative's Opp. (Golden Sphinx dkt. 185) pp. 5:6–6:6. The tentative ruling is that Foreign Representatives are mistaken, because a mediator lacks the authority to bind the parties to any proposed settlement, and the mediation will not prevent all parties from proceeding with their litigation before the Royal Court, which this Bankruptcy Court anticipates will continue unabated.

Mr. Sabadash asserts that the Global Mediation Motions are nothing more than a further delay tactic of Mr. Itkin and that further mediation is not likely to result in settlement. Sabadash Opp. (Sabadash dkt. 140) p. 1:2–8 (identical opposition filed as dkt. 120 in Itkin & Sabadash). The tentative ruling is to overrule Mr. Sabadash's opposition. It has been this Court's experience that, with the aid of an experienced mediator, settlement is often possible even in protracted litigation in which the parties' initial respective settlement demands are far apart. In addition, the tentative ruling is to decline to impose the conditions upon the mediation requested by Mr. Sabadash, as doing so would unduly interfere with the discretion of the mediator.

Of course, if mediation does not resolve the disputed issues then this Court stands ready, willing, and able to move forward with the sanctions motions and other appropriate matters.

In conclusion, the tentative ruling is to overrule the opposition of the Foreign Representatives and Mr. Sabadash and to grant the Global Mediation Motions.

Proposed order(s): Unless otherwise ordered, Mr. Itkin is directed to lodge proposed order(s) on each of his separate motions via LOU within 7 days after the hearing date (per LBR 9021-1(b)(1)(B)) and attach a copy of this tentative ruling, thereby incorporating it as this Court's actual ruling.

(2) Dates/procedures. The Golden Sphinx Limited case was filed on 8/9/22; Sabadash on 8/29/23; and Itkin & Sabadash on 2/19/25.

**United States Bankruptcy Court
Central District of California
Los Angeles
Neil Bason, Presiding
Courtroom 1545 Calendar**

Tuesday, December 16, 2025

Hearing Room 1545

2:00 PM

CONT...

Golden Sphinx Limited

Chapter 15

(a) Continued status conferences (in all three cases): 2/24/26 at 2:00
p.m. No written status reports are required; however, should
there be any developments which any of the parties wish to
bring to this Court's attention, any party is free to file a *brief*
written status report by no later than **2/17/26**.

[PRIOR TENTATIVE RULING(S) OMITTED]

Party Information

Debtor(s):

Golden Sphinx Limited

Represented By
Kyle Ortiz
Kurt Ramlo